(iv) Counter vailing duty equivalent to the States excise duty is proposed to be imposed on import of alcoholic beverages.

Besides, an Inter-ministerial Groups has been set up under the Chairmanship of Commerce Secretary, to examine the likely impact of QR removal on domestic producers and to suggest suitable measures to be taken by the Government

Repeal of SICA

*343. SHRI N. K. PREMACHANDRAN: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government propose to stop the functioning of BIFR and withdraw the Sick Industrial Companies (Special Provisions) Act;

(b) if so, the details thereof; and

(c) what are the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALA SAHEB VIKHE PATIL): (a)Yes, Sir.

(b) Based on the recommendations of various committees including Eradi Committee on Law Relating to Insolvency and Winding up of Companies and the decisions of the Group of Ministers constituted to consider the matter relating to repeal of Sick Industrial Companies (Special Provisions) Act, 1985, (SICA), the Government propose to repeal SICA as per the announcement made in me Budget Speech 2001-2002 by Finance Minister.

(c) The above decision has been taken to remove the lacunae in the existing mechanism and to provide the faster mechanism by replacing the Board for Industiral and Finance Reconstruction (BIFR) and Appellate Authority for Industrial and Financial Reconstruction (AAIFR) with a National Company Law Tribunal and to provide for effective, orderly and expeditious procedure to deal with the matters relating to rehabilitation, revival and winding up of the companies and with a view to avoiding multiplicity of fora such as Company Law Board, BIFR and High Courts.

Statutory audit of panchayats and municipalities

*344. SHRI K. KALAVENKATA RAO: Will the Minister of FINANCE be pleased to state: